

Charity Registration No. 1173685

CIO No. CE011224

STAY AT SCHOOL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

STAY AT SCHOOL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Chittick R House A Sparkes P Shah-Singha F Dunger G Austin R Singh KC R White	(Appointed 24 May 2023) (Appointed 19 June 2023) (Appointed 25 April 2024)
Chair	P Chittick	
Charity number	1173685	
CIO number	CE011224	
Principal address	24 St Thomas Street Winchester Hampshire SO23 9HJ	
Independent examiner	Fiander Tovell Limited Stag Gates House 63/64 The Avenue Southampton Hampshire SO17 1XS	
Bankers	Lloyds Bank plc 49 High Street Winchester SO23 9BU	

STAY AT SCHOOL

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STAY AT SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

The charity's principal objective is:

To advance the education of children and young people in Solukhumbu and wider Nepal by working with communities to develop and operate infrastructure, facilities, and other educational services to improve the attendance, attainment, and well-being of pupils; enabling them to achieve their fullest potential and create opportunity for themselves and others.

Stay At School helps communities to build and operate boarding houses at remote mountain schools in Nepal, creating educational hubs for communities. With our help, children stay at school longer, improving their chance to have a happy, fulfilled, and prosperous life. Stay At School also supports boarding students and others to transition into higher education (A-Level equivalent, vocational courses, and university) through its Fellowships programme, leading to better work and life opportunities in the future.

Our approach is simple and effective.

- We identify communities where children face big challenges in getting to school.
- We help them build safe, secure weekly accommodation at secondary schools.
- We provide ongoing tapered funding and operational support over initial years to make it a sustainable success.
- We work to ensure that every child achieves his or her full potential both within the secondary level accommodation and on into higher education.

If children can spend less time walking and more time learning; if their academic engagement can be improved through greater support from their teachers; and, if they have a safe place to sleep with regular meals, they can flourish and achieve their potential, giving them the best chance of a brighter future.

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and performance

Community engagement to develop and operate boarding houses at secondary schools

Stay At School has been involved with the communities in eastern Nepal since 2017 working with schools to develop and operate successful, sustainable boarding facilities to meet the needs of students aged 12-16, as well as providing accommodation for teachers, communal dining and study areas and appropriate sanitation facilities. So far, we have completed five full projects in the communities of Junbesi, Bhakanje, Lokhim, Nele, and Basakhali (completed in this financial year), with a sixth project in Chheskam commenced in year and due for completion in early 2024-25. In total, in 2023-24, Stay At School partner boarding houses provided valuable, well-run accommodation for over 180 students at five sites. They also provided significant local employment opportunities for builders and labourers, teachers, cooks, and gardeners.

Future projects

Our five-year goal through to 2026 is to make a meaningful difference to the lives of 1,000 young people from very poor mountain communities in eastern Nepal. Work to meet this goal will continue at new and existing project where need has been established.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Fellowships

To enable children from the very poorest backgrounds to complete their education and proceed to further learning opportunities, Stay At School provides a programme of Fellowships support. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential. This year 44 new Fellowships were awarded to students, bringing our total awards to 170 Fellowships to 152 different individuals – students in Kathmandu, Salleri and other locations actively supported in Higher Education placements through the Fellowships programme.

Safeguarding & Sustainability

Our responsibility to safeguard and promote the welfare of all children and young people sits at the heart of all operations. Our teams in both the UK and Nepal work closely to ensure the safety and well-being of every student, member of staff and indeed any individual engaging with Stay At School. Likewise, we believe that the need for our investments to deliver meaningful sustainable change through financial and operational solutions that will extend far beyond our work, is paramount. Our over-arching aim remains the delivery of safe and sustainable beneficiary outcomes long into the future.

Internships

Stay At School interns work directly on both our Fellowships programme and within partner schools in Nepal providing valuable work researching, analysing and monitoring Stay At School projects and programmes thus gaining a better insight into the challenges we are working to meet. Interns are encouraged to work with us to develop a project brief to meet both their own objectives and support the delivery of our objectives. By immersing themselves in the local community and building strong links with the school and students, they can offer important feedback to help guide the ongoing development of our charitable activities.

Financial review

The income for the year totalled £330,202 (2023 - £307,909), including donations and gifts of £283,484 (2023 - £262,294) and grants received of £26,380 (2023 - £41,948).

Total expenditure for the year was £299,765 (2023 - £312,493), including donations made to Stay At School Nepal of £176,566 (2023 - £195,847).

An overall surplus of £30,437 (2023 - deficit of £4,584) was generated during the year.

Reserves policy

Stay At School seeks to maintain a minimum level of unrestricted reserves which will be sufficient at all times to discharge fully the charity's liabilities.

The financial reserves necessary to satisfy the above criteria are determined by scenario modelling (winding-down, worst-case), which are updated on a yearly basis or as required in the event of a material change in Stay At School's financial situation or outlook. The financial security of Stay At School depends on it being able to fund all activities and to meet ongoing commitments. A sufficient level of financial reserves allows trustees, supporters and beneficiaries to have confidence in the ongoing viability of the organisation.

The Board of Trustees monitors the reserves policy at the end of every financial year.

The level of unrestricted reserves held at 31 March 2024 was £198,360 (2023 - £155,030), which is in accordance with the charity's reserves policy.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STAY AT SCHOOL

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is a charitable incorporated organisation (charity number 1173685; CIO number CE011224), established and governed by its constitution, dated 5 July 2017, and subsequently amended on 7 September 2017.

Its name was changed from Solu Khumbu Schools Trust to Stay At School by a special resolution dated 13 July 2017.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Chittick	
R House	
O O'Neill	(Resigned 25 April 2024)
A Sparkes	
P Shah-Singha	
F Dunger	
G Austin	(Appointed 24 May 2023)
R Singh KC	(Appointed 19 June 2023)
R White	(Appointed 25 April 2024)

The charity is required to have at least two trustees under the terms of the Trust Deed. The trustees are responsible for the recruitment and induction of any new trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the charity.

All trustees are made aware of the Charity Commission guidance concerning the responsibilities of trustees.

The Board of Trustees act in an honorary capacity, meeting quarterly to set overall policy and strategy and to scrutinise financial matters relating to the operation of Stay At School. The Trustees administer the charity through the UK Executive Director (a non-Board member). In addition, the Trustees each sit on specialist Task Forces convened on a rolling basis to analyse and oversee critical areas of the charity's operation and development.

As a charity committed to improving lives through better educational opportunities, Stay At School knows that ensuring the safety of child beneficiaries is integral to the effective operation of the organisation. Led by the Board, keeping all children safe from all types of harm, while upholding their rights, is at the core of the charity's operations. As part of the defined Safeguarding framework, the Board of Trustees undertake an annual review of Safeguarding policy. In addition, they receive a quarterly Safeguarding update as part of the regular Board meeting, while any significant issues or allegations with respect to Safeguarding are notified to the Board according to the defined response management procedures.

The trustees' report was approved by the Board of Trustees.


.....
P Chittick
Trustee

Dated: 2/10/2024 | 13:43 BST
.....

STAY AT SCHOOL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STAY AT SCHOOL

I report to the trustees on my examination of the financial statements of Stay At School (the charity) for the year ended 31 March 2024 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adam Buse

Adam Buse, ACA

Fiander Tovell Limited
Stag Gates House
63/64 The Avenue
Southampton
Hampshire
SO17 1XS

Dated: 3/10/2024 | 08:50 BST

STAY AT SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	237,934	71,930	309,864	304,242
Other trading activities	4	18,098	-	18,098	3,667
Investments	5	2,240	-	2,240	-
Total income		<u>258,272</u>	<u>71,930</u>	<u>330,202</u>	<u>307,909</u>
<u>Expenditure on:</u>					
Raising funds	6	<u>35,780</u>	<u>-</u>	<u>35,780</u>	<u>25,031</u>
Charitable activities	7	<u>174,140</u>	<u>89,845</u>	<u>263,985</u>	<u>287,462</u>
Total resources expended		<u>209,920</u>	<u>89,845</u>	<u>299,765</u>	<u>312,493</u>
Net incoming/(outgoing) resources before transfers		48,352	(17,915)	30,437	(4,584)
Gross transfers between funds		<u>(5,022)</u>	<u>5,022</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) for the year/ Net movement in funds		43,330	(12,893)	30,437	(4,584)
Fund balances at 1 April 2023		<u>155,030</u>	<u>24,393</u>	<u>179,423</u>	<u>184,007</u>
Fund balances at 31 March 2024		<u><u>198,360</u></u>	<u><u>11,500</u></u>	<u><u>209,860</u></u>	<u><u>179,423</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STAY AT SCHOOL

BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Debtors	12	6,161		5,053	
Cash at bank and in hand		207,503		180,461	
		<u>213,664</u>		<u>185,514</u>	
Creditors: amounts falling due within one year	13	3,804		6,091	
		<u>3,804</u>		<u>6,091</u>	
Net current assets			209,860		179,423
			<u>209,860</u>		<u>179,423</u>
The funds of the charity					
Restricted income funds	14		11,500		24,393
Unrestricted funds - general		186,850		49,530	
Unrestricted funds - designated	15	11,510		105,500	
		<u>198,360</u>		<u>155,030</u>	
			209,860		179,423
			<u>209,860</u>		<u>179,423</u>

The financial statements were approved by the trustees on 2/10/2024 | 13:43 BST


P Chittick
Trustee

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Stay At School is a charitable incorporated organisation (CIO) registered with the Charity Commission in England & Wales. The principal address is 24 St Thomas Street, Winchester, Hampshire, SO23 9HJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities Act 2011, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, UK Generally Accepted Accounting Practice and applicable charity law. The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the trustees for specific purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Transfers are made between funds when adequate justification and supporting evidence is provided.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Support costs are allocated to activities in proportion to the staff time spent on each activity. Where support costs are allocated to restricted funds, these are allocated in accordance with the terms of the funding agreements.

Irrecoverable VAT is charged as a cost against the category of expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

The charity operates a defined contribution scheme under auto-enrolment. Contributions payable are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	237,934	45,550	283,484	262,294
Grants	-	26,380	26,380	41,948
	<u>237,934</u>	<u>71,930</u>	<u>309,864</u>	<u>304,242</u>
For the year ended 31 March 2023	<u>217,410</u>	<u>86,832</u>		<u>304,242</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Other trading activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Fundraising	18,098	18,098	3,667

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	2,240	-

6 Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Fundraising costs	18,587	18,587	9,715
Support costs (see note 8)	17,193	17,193	15,316
Total fundraising costs	35,780	35,780	25,031
For the year ended 31 March 2023	25,031		25,031

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	2024 £	2023 £
Donations to Stay at School Nepal	176,566	195,847
Travel expenses	2,860	1,344
Nepal donor trip expenses	30,771	42,043
	<u>210,197</u>	<u>239,234</u>
Share of support costs (see note 8)	51,581	45,948
Share of governance costs (see note 8)	2,207	2,280
	<u>263,985</u>	<u>287,462</u>
Analysis by fund		
Unrestricted funds - general	174,140	225,164
Restricted funds	89,845	62,298
	<u>263,985</u>	<u>287,462</u>

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	50,316	-	50,316	45,565
Nepal internships	200	-	200	-
Insurance	511	-	511	490
Rent, rates and other premises costs	10,185	-	10,185	9,810
Office costs	2,685	-	2,685	2,402
Travel and subsistence	551	-	551	20
Website and online costs	898	-	898	475
Professional fees and subscriptions	1,517	-	1,517	932
Bank charges and interest	828	-	828	996
Sundry expenses	1,083	-	1,083	574
Independent examination	-	2,207	2,207	2,280
	<u>68,774</u>	<u>2,207</u>	<u>70,981</u>	<u>63,544</u>
Analysed between				
Fundraising	17,193	-	17,193	15,316
Charitable activities	51,581	2,207	53,788	48,228
	<u>68,774</u>	<u>2,207</u>	<u>70,981</u>	<u>63,544</u>

Support costs are allocated to activities in proportion to the staff time spent on each activity. Support costs are allocated to restricted funds in accordance with the terms of the funding agreements.

Governance costs include costs of the independent examination of £2,207 (2023- £2,280).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No expense payments were made to trustees during the current or prior year.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	3	3

Employment costs

	2024 £	2023 £
Wages and salaries	49,406	44,784
Pension costs	910	781
	50,316	45,565

There were no employees whose annual remuneration was £60,000 or more.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	6,161	5,053

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	882	808
Trade creditors	715	1,419
Other creditors	-	4
Accruals and deferred income	2,207	3,860
	3,804	6,091

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Bhakanje Boarding House	21,693	-	(21,693)	-	-
Nepal donor trip 2023	2,700	23,050	(30,772)	5,022	-
Waterloo Foundation	-	12,500	(1,000)	-	11,500
Coles Medlock	-	10,000	(10,000)	-	-
St James Place	-	5,000	(5,000)	-	-
Brian Murtagh Trust	-	19,280	(19,280)	-	-
Souter Charitable Trust	-	2,100	(2,100)	-	-
	<u>24,393</u>	<u>71,930</u>	<u>(89,845)</u>	<u>5,022</u>	<u>11,500</u>

	Movement in funds				
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£
Bhakanje Boarding House	-	41,948	(20,255)	-	21,693
Nepal donor trip 2022	3,900	42,184	(42,043)	(4,041)	-
Nepal donor trip 2023	-	2,700	-	-	2,700
	<u>3,900</u>	<u>86,832</u>	<u>(62,298)</u>	<u>(4,041)</u>	<u>24,393</u>

Bhakanje Boarding House - Bhakanje Boarding House is Stay At School's second project site providing accommodation and support to students from across the Bhakanje valley.

Nepal donor trip fund - Funds provided by donors for the annual support trek in Nepal to view the charity's activities.

Waterloo Foundation - Funds provided to cover the salary of the Regional Coordinator in Nepal, working across all the operational boarding houses managed by Stay At School Nepal.

Coles Medlock - These funds contributed to the construction of the girls dining area and study block at the boarding house at the sixth Stay At School boarding house, providing facilities for girls aged 12-16 in the Chheskham community.

St James Place - Funds provided to contribute to the salary and training costs of the Fellowships Programme Co-ordinator in Nepal. The co-ordinator is responsible for the delivery of the Fellowships Programme.

Brian Murtagh Trust - These funds contributed to the construction of Stay At Schools' sixth boarding house, providing facilities for 12-16 year olds in the Chheskham community.

Souter Charitable Trust - These funds were used to purchase vegetable seeds and gardening equipment for the kitchen garden and greenhouse in the grounds of the sixth boarding house in Chheskham.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds		
	Balance at 1 April 2023	Incoming resources	Resources expended
	£	£	£
Project 4	65,500	4,800	(70,300)
Project 5	40,000	-	(40,000)
Project 6	-	56,130	(44,620)
Fellowships Programme	-	43,500	(43,500)
	<u>105,500</u>	<u>104,430</u>	<u>(198,420)</u>
			<u>11,510</u>

	Movement in funds		
	Balance at 1 April 2022	Incoming resources	Resources expended
	£	£	£
Project 4	138,600	36,900	(110,000)
Project 5		40,000	
	<u>138,600</u>	<u>76,900</u>	<u>(110,000)</u>
			<u>105,500</u>

Project 4 - This is a project for the construction of a fourth boarding house, in Nele.

Project 5 - This a project where Stay At School were asked to take over the operational management of an existing girls boarding house in the community of Basakhali. Initially built by another NGO but without provision for ongoing development, the boarding house was not meeting the needs of students and was therefore largely empty and unused. Stay At School provided funding for some further capital works to bring the physical project up to standard and has introduced our full operating model to ensure the facility is now able to offer care and support at maximum capacity to girls in the community.

Project 6 - The Chheskam Hostel Project aims to improve the education quality of the children of remote mountain village of Chheskam and surrounding areas by building a good standard hostel facility for Shree Chheskam Secondary School (SCSS). The hostel will accommodate 24 girls, 24 boys and 5 staff in separate blocks. There will also be a communal kitchen/dining area and separate WASH blocks for boys and girls. After completion, Stay At School will provide financial and technical support to SCCS for at least 5 years.

Fellowships Programme - Our Fellowships programme, incorporating scholarship and mentoring support, enables children from the very poorest backgrounds to complete their education and proceed to higher learning opportunities. Awards are made to students where the difficulties posed, both financially and socially, would otherwise prohibit them from extending their learning and achieving their full potential.

STAY AT SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2024 are represented by:			
Current assets/(liabilities)	198,360	11,500	209,860
	<u>198,360</u>	<u>11,500</u>	<u>209,860</u>
Fund balances at 31 March 2023 are represented by:			
Current assets/(liabilities)	155,030	24,393	179,423
	<u>155,030</u>	<u>24,393</u>	<u>179,423</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	733	8,800
Between two and five years	-	733
	<u>733</u>	<u>9,533</u>

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate remuneration	<u>25,090</u>	<u>22,890</u>

Transactions with related parties

Donations totalling £70,800 were received from trustees and other related parties during the year (2023 - £58,500).